

# WindMiller LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of WindMiller LLC. If you have any questions about the contents of this brochure, please contact us at (303) 810-7833 or by email at: [info@WindMiller.co](mailto:info@WindMiller.co). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about WindMiller LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). WindMiller LLC's CRD number is: 331822.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## Item 2: Material Changes

WindMiller LLC has the following material changes to report. Material changes relate to WindMiller LLC's policies, practices or conflicts of interest.

- WindMiller LLC has updated its Fee Schedule. (Item 5)
- WindMiller LLC has updated Other Financial Industry Activities and Affiliations. (Item 10)
- WindMiller LLC has updated its assets under management. (Item 4.E)
- WindMiller LLC has added custodian Fidelity Brokerage Services LLC (CRD# 7784). (Item 12)

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## Item 4: Advisory Business

WindMiller LLC (hereinafter “WindMiller”) is a Limited Liability Company organized in the State of Colorado. The firm was formed in May 2024 and became registered as an investment adviser in July 2024. The principal owner is Jeffrey Frank Miller, Managing Member and Chief Compliance Officer.

### *Portfolio Management Services*

WindMiller offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. WindMiller creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

WindMiller evaluates the current investments of each client with respect to their risk tolerance levels, asset allocations, and time horizon.

Before any investment strategy, asset allocation, or asset selection is recommended, a comprehensive inventory and review will be conducted of all client assets. This may include but is not limited to: qualified retirement accounts, non-qualified investment accounts, other investments (real estate, real estate funds, commodities, cryptocurrencies, business interests, hedge funds, private equity funds, venture capital funds, options, private placements), permanent life insurance, annuities, cash and cash-equivalents, business investments, all forms of employer provided equity awards, and pensions.

An aggregated view of client assets, including the present value of any guaranteed future income streams is then compared to target asset allocations and target/model portfolios and will inform the recommendations and implementation of a client’s investment and portfolio strategy.

WindMiller will not facilitate investment in individual equities, fixed income securities, real estate funds (including REITs), non-U.S. securities, commodities, hedge funds, private equity funds, venture capital funds, options, and private placements, but is able to review and provide an assessment/opinion on those if a client is currently invested in those instruments.

WindMiller will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk

tolerance levels are documented in the Investment Policy Statement, which is given to each client.

### ***Pension Consulting Services***

WindMiller offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan
- providing initial and ongoing employee financial education

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning/funding; and debt/credit planning. Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. Life insurance planning entails reviewing the life insurance and/or disability insurance needs of the client, together with any applicable dependents, spouse or other relatives, and assessing appropriate coverage for these individuals. Education planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt.

### ***Services Limited to Specific Types of Investments***

WindMiller generally limits its investment advice to mutual funds, ETFs, and insurance products (including fixed annuities). WindMiller may use other securities as well to help diversify a portfolio when applicable.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we generate revenue creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Always act in the client's best interest;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest and how we mitigate them.

### ***Client Tailored Services and Client Imposed Restrictions***

WindMiller will tailor a program for each individual client. This will include an interview session to get to know the client's specific aims, goals, needs and requirements as well as a plan that will be executed by WindMiller on behalf of the client. WindMiller may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Client cannot impose restrictions outside the model portfolios provided.

WindMiller has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$17,047,314	\$0	December 2025

## Item 5: Fees and Compensation

### *Portfolio Management Fees*

Total Assets Under Management	WindMiller's Annual Fees	Platform Fee	Total Annual Fee
First \$0 - \$1,000,000	0.84%	0.15%	0.99%
Next \$1,000,001 - \$2,000,000	0.54%	0.15%	0.69%
\$2,000,001 - AND UP	0.24%	0.15%	0.39%

WindMiller uses an average of the daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets upon which the advisory fee is based. The fee schedule is a blended fee.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears. Please see Item 15 for additional information regarding direct fee deduction.

These fees will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of WindMiller's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

For contracts terminated mid-month, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate\* times the number of days in the month up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

### *Pension Consulting Services Fees*

#### **Asset-Based Fees for Pension Consulting**

Total Assets Under Management	Annual Fee
All Assets	0.75%

WindMiller will use an average of the daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets upon which the advisory fee is based *or* the balance in the client's account on the last day of the billing period is used to determine the market value of the assets upon which the advisory fee is based.

Asset-based pension consulting fees are withdrawn directly from the plan participant's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

These fees will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of WindMiller's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement generally with 30 days' written notice.

For contracts terminated mid-month, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate\* times the number of days in the month up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

### ***Financial Planning Fees***

#### **Fixed Fees**

The fixed rate for creating client financial plans varies based on complexity and generally ranges between \$2,500 and \$5,000.

Financial planning fees are paid via AdvicePay.

Fixed financial planning fees are paid 100% in advance, but never more than six months in advance. Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

Clients may terminate the agreement without penalty, for full refund of WindMiller's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

#### ***Payment of Other Fees and Expenses***

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WindMiller. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Jeffrey Frank Miller in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of insurance products to WindMiller clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which the supervised persons receives compensation, WindMiller will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether

to purchase WindMiller-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with WindMiller.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

WindMiller does not accept performance-based fees and therefore does not engage in side-by-side management.

## **Item 7: Types of Clients**

WindMiller generally provides advisory services to the following types of clients:

- ❖ Individuals, couples, and families
- ❖ High-Net-Worth Individuals and households
- ❖ Pension and Profit Sharing Plans

There is currently no account minimum for any of WindMiller's services.

## **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

### *Methods of Analysis*

WindMiller's methods of analysis include Modern portfolio theory, fundamental analysis, and cyclical analysis.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets and asset classes.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

### *Investment Strategies*

WindMiller primarily recommends global diversification and academic allocation. In addition to calculated risk tolerance, WindMiller reviews and considers a client's aims, objectives and time horizons in developing investment strategies. In the areas of their personal and professional lives. WindMiller uses a long term trading approach and does not advocate for short-term trading tactics.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### *Material Risks Involved- Methods of Analysis*

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

### *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### *Risks of Specific Securities Utilized*

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (higher risk).

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Annuities:** a retirement product for those who may have the ability to pay a premium now in exchange for a guaranteed monthly payment or return on investment in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy.

## *General Risks*

**Inflation Risk**, also known as **Purchasing Power Risk**, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

**Interest Rate Risk** is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

**Economic Risk** is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

**Market Risk**, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

**Political Risk**, also known as geopolitical risk, is risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

**Regulatory Risk** is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

**Liquidity Risk** stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

**Credit Risk** traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Item 9: Disciplinary Information**

There are no criminal, civil, administrative, or self-regulatory organization proceedings to report.

### **Item 10: Other Financial Industry Activities and Affiliations**

Neither WindMiller nor its representatives are registered as, or have pending applications to become, a broker/dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Jeffrey Frank Miller is an independent licensed insurance agent. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. WindMiller addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. WindMiller periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. WindMiller will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by WindMiller's supervised persons may also be available from other providers on more favorable terms. Clients have the right to utilize or decline to utilize the services of any representative of WindMiller in their outside capacity and have the right to purchase services or products recommended by WindMiller through another provider. Approximately ten hours a week are spent on this other business activity.

Jeffrey Frank Miller is a passive investor in a real estate development project in Mexico. No time is spent on this activity and no conflicts of interest exist.

WindMiller does not utilize nor select third-party investment advisers.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

WindMiller has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Compliance Procedures
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

WindMiller will mitigate conflicts of interest by (i) disclosing to the client any conflict of interest and (ii) always acting in the best interest of the client consistent with its fiduciary duty. ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE THIS CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK US AT ANY TIME. WindMiller seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of WindMiller's economic, investment or other financial interests. To meet its fiduciary obligations, WindMiller attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, WindMiller's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is WindMiller's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

WindMiller does not recommend that clients buy or sell any security in which a related person to WindMiller or WindMiller has a material financial interest.

From time to time, representatives of WindMiller may buy or sell securities for themselves at or around the same time they recommend those securities to clients. This may provide

an opportunity for representatives of WindMiller to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest. WindMiller will always document any transactions that could be construed as conflicts of interest and will never engage in trading or frontrunning that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

Custodians will be recommended based on WindMiller's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and WindMiller may also consider the market expertise and research access provided by the custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in WindMiller's research efforts.

Currently WindMiller requires clients to use Betterment and Fidelity Brokerage Services LLC (CRD# 7784) as the custodians for investment accounts.

While WindMiller has no formal soft dollars program in which soft dollars are used to pay for third party services, WindMiller may receive research, products, or other services from custodians in connection with client securities transactions ("soft dollar benefits"). WindMiller may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and WindMiller does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. WindMiller benefits by not having to produce or pay for the research, products or services, and WindMiller will have an incentive to recommend a custodian based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help WindMiller in its portfolio management and WindMiller will always act in the best interest of its clients, including in connection with selecting custodians. Clients should be aware that WindMiller's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Betterment LLC, MTG, LLC dba Betterment Securities ("Betterment Securities"), CRD# 47788, a registered broker-dealer, member SIPC, will be the qualified custodian for client accounts using Betterment LLC and/or Betterment Institutional. WindMiller is independently owned and operated; it is not affiliated with Betterment Securities. After signing a Financial Planning Agreement with WindMiller, if it is determined that a client would benefit from owning a brokerage account, clients will open the account with Betterment Securities by entering into an account agreement directly with them. WindMiller does not open the account at the custodian for you, but we may assist you in doing so.

**BROKERAGE AND CUSTODY COSTS** - For client accounts that Betterment Securities maintains, Betterment Securities generally does not charge separately for custody services. It is instead compensated as part of the Betterment Institutional platform fee, which is a percentage of the dollar amount of assets in the account. WindMiller has determined that having Betterment Securities execute trades is consistent with its duty to seek “best execution” of trades (see above).

**SERVICES AVAILABLE VIA BETTERMENT INSTITUTIONAL** - Betterment Securities serves as broker-dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms. Betterment Institutional also offers available various support services, which may not be available to its retail customers. These services help WindMiller manage and administer client accounts, and help us manage our business. Betterment Institutional’s support services are generally available on an unsolicited basis (WindMiller does not have to request these services) and at no additional charge to WindMiller. The following is a more detailed description of Betterment Institutional’s support services:

#### **SERVICES THAT BENEFIT THE CLIENT**

Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities’ services described in this paragraph generally benefit clients and their accounts.

#### **SERVICES THAT MAY NOT DIRECTLY BENEFIT CLIENTS**

Betterment Institutional also makes available to WindMiller other products and services that benefit WindMiller but may not directly benefit the client or client accounts. These products and services assist WindMiller in managing and administering client accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting.
- Provide access to client account data (such as trade confirmations and account statements).
- Provide pricing and other market data.

#### **OUR INTEREST IN BETTERMENT SECURITIES’ SERVICES**

The availability of these services from Betterment Institutional benefits WindMiller because we do not have to produce or purchase them. In addition, WindMiller does not have to pay an additional fee for Betterment Securities’ services, although certain services may be contingent upon WindMiller committing a certain amount of assets to Betterment Securities for custody. WindMiller has an incentive to have clients maintain their accounts with Betterment Securities based on WindMiller’s interest in receiving Betterment Institutional’s and Betterment Securities’ services that benefit our business rather than based on clients’ interest in receiving the best value in custody services and

the most favorable execution of your transactions. This is a conflict of interest. However, the availability to WindMiller of Betterment Institutional's and Betterment Securities' products and services is not based on WindMiller providing particular investment advice, such as buying specific securities for its clients. Moreover, WindMiller believes that the use of Betterment Securities as custodian and broker-dealer is in the clients' best interests and consistent with WindMiller's fiduciary duty. WindMiller's selection of Betterment Securities is primarily supported by the scope, quality, and price of services (described above) rather than Betterment Institutional's and Betterment Securities' services that benefit WindMiller directly.

WindMiller receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

WindMiller does not trade away from Betterment and WindMiller does not permit the client to direct WindMiller to do so.

WindMiller does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

### **Item 13: Review of Accounts**

All client accounts for WindMiller's advisory services provided on an ongoing basis are reviewed at least annually by Jeffrey Miller, Principal, with regard to clients' respective investment policies and risk tolerance levels. All accounts are reviewed with client at least annually. All accounts at WindMiller are assigned to this reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, changes in health status, a physical move, or inheritance).

Each client will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees, which will come from the custodian.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Jeffrey Miller, Principal. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

With respect to financial plans, WindMiller's services will generally conclude upon delivery of the financial plan.

Each financial planning client will receive the written financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

WindMiller does not receive any economic benefit, directly or indirectly from any third party for advice rendered to WindMiller's clients.

WindMiller does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

WindMiller does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, WindMiller will be deemed to have constructive custody of a client's assets. For fees deducted directly from client accounts, in states that require it, WindMiller will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least monthly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from WindMiller that are required in each jurisdiction. They should carefully review those statements for accuracy and compare them to the invoices received from WindMiller. Client should notify WindMiller promptly of any inaccuracies.

## **Item 16: Investment Discretion**

WindMiller provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, WindMiller generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, WindMiller's discretionary authority in making these determinations may be limited by conditions imposed by a client in investment guidelines or objectives, or client instructions otherwise provided to WindMiller.

## **Item 17: Voting Client Securities (Proxy Voting)**

WindMiller will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security or WindMiller.

## **Item 18: Financial Information**

WindMiller neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither WindMiller nor its management has any financial condition that is likely to reasonably impair WindMiller's ability to meet contractual commitments to clients.

WindMiller has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

WindMiller currently has one management person: Jeffrey Frank Miller. Education, business background, and other business activities can be found on his Form ADV Part 2B brochure supplement.

WindMiller does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

Neither WindMiller, nor its management persons, has any relationship or arrangement with issuers of securities.

*This brochure supplement provides information about Jeffrey Frank Miller that supplements the WindMiller LLC brochure. You should have received a copy of that brochure. Please contact Jeffrey Frank Miller if you did not receive WindMiller LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Jeffrey Frank Miller is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **WindMiller LLC**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Jeffrey Frank Miller**

Personal CRD Number: 7009796

Investment Adviser Representative

WindMiller LLC  
8197 S Summit Dr  
Morrison, CO 80465  
(303) 810-7833  
[jeff.miller@WindMiller.co](mailto:jeff.miller@WindMiller.co)

UPDATED: 03/17/2025

## Item 2: Educational Background and Business Experience

**Name:** Jeffrey Frank Miller      **Born:** 1967

### **Educational Background and Professional Designations:**

#### **Education:**

BS Finance, Lehigh University - 1989

#### **Business Background:**

05/2024 - Present	Managing Member and Chief Compliance Officer WindMiller LLC
03/2024 - 12/2024	Silent Partner Sound Financial Group
10/2018 - 04/2024	Partner and Investment Adviser Representative Sound Financial Group

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Jeffrey Frank Miller is an independent licensed insurance agent. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. WindMiller LLC addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. WindMiller LLC periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. WindMiller LLC will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving

any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by WindMiller LLC's supervised persons may also be available from other providers on more favorable terms. Clients have the right to utilize or decline to utilize the services of any representative of WindMiller LLC in their outside capacity and have the right to purchase services or products recommended by WindMiller LLC through another provider. Approximately ten hours a week are spent on this other business activity.

Jeffrey Frank Miller is a passive investor in a real estate development project in Mexico. No time is spent on this activity and no conflicts of interest exist.

### **Item 5: Additional Compensation**

Jeffrey Frank Miller does not receive any economic benefit from any person, company, or organization, other than WindMiller LLC in exchange for providing clients advisory services through WindMiller LLC.

### **Item 6: Supervision**

As the Chief Compliance Officer of WindMiller LLC, Jeffrey Frank Miller supervises all activities of the firm. Jeffrey Frank Miller's contact information is on the cover page of this disclosure document. Jeffrey Frank Miller adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

### **Item 7: Requirements For State Registered Advisers**

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

Jeffrey Frank Miller has no civil, administrative, or self-regulatory organization proceedings or arbitrations to report. Jeffrey Frank Miller has NOT been the subject of a bankruptcy.